

Tracker Certificate on «ZKB Favourite Stocks 2026»

December 2025

The Favourite Swiss Stocks 2026

The Tracker Certificate combines ten Swiss equities with the most promising outlook for 2026 according to the research of Zürcher Kantonalbank. The selection consists of five large caps as well as five small and mid-cap stocks.

One of the favourites among large caps is **ABB**, a leading global provider of electrification and automation solutions. According to ZKB analysts, the group is benefiting from the structural trend towards the electrification of industrial processes, as well as the expansion and renewal of electricity grids. Building materials manufacturer **Amrize** is also included in the selection. The spin-off of Holcim's North American business is expected to accelerate margin and cash flow growth thanks to rising sales momentum. ZKB Research is optimistic about **Partners Group**, as the company could benefit from a revival in the private equity transaction market. The analysts see potential for a turnaround at the pharmaceutical giant **Roche**, based on positive research results for the drugs Giredestrant (breast cancer) and Fenebrutinib (multiple sclerosis). **Zurich Insurance** is expected to perform well thanks to solid business growth, a high dividend yield and potential for share price growth.

Among small and mid-caps, **Accelleron** is one of the favourite stocks. The global market leader for turbochargers impresses with its business model, characterised by high barriers to entry and stability. ZKB analysts expect the semiconductor equipment supplier **Comet** to experience significantly accelerated profit growth in 2026. Industrial supplier **Dätwyler** is likely to embark on a multi-year growth phase, recording considerable margin increases in the coming years. Growth prospects are also promising for the medical technology company **Medacta**, which is likely to benefit from its product innovations and customer proximity. Finally, **Siegfried** is also among the favourite stocks. The pharmaceutical supplier is a global

leader in the small molecule market, with applications in oncology and GLP-1 therapies, among others.

During the initial fixing period, the ten stocks selected are added to the basket with an equal weighting of 10% each. In terms of market capitalisation, small and medium-sized companies therefore have a relatively higher weighting in the basket.

In a nutshell

- Diversification due to a combination of large, mid & small caps
- Issue price of CHF 100.00
- Net dividends are reinvested
- Tenor of 1 year

Key Data

Underlying	Equity Basket «ZKB Favourite Stocks 2026»
Currency	CHF
Trading unit	1 Structured Product
Issue Price	CHF 100.00
Subscription period	16. January 2026, 12:00 CET
Initial Fixing Date	16. to 20. January 2026
Issue Date	23. January 2026
Final Fixing Date	15. to 19. January 2027
Redemption Date	22 January 2027
Valor / Symbol	134 140 315 / TOP26Z

Selection «ZKB Favourite Stocks 2026»

Stock	Weight	ISIN
ABB	10%	CH0012221716
Amrize	10%	CH1430134226
Partners Group	10%	CH0024608827
Roche	10%	CH0012032048
Zurich Insurance	10%	CH0011075394
Accelleron	10%	CH1169360919
Comet	10%	CH0360826991
Dätwyler	10%	CH0030486770
Medacta	10%	CH0468525222
Siegfried	10%	CH1429326825

ABB

The company is a leading provider of electrification and automation solutions. ABB employs 105,000 people worldwide and operates in over 100 countries. Its technologically advanced solutions combine engineering expertise with industrial software. These solutions enable the development of sustainable, resource-efficient products and systems for a wide range of industrial applications in the fields of energy and manufacturing automation.

Amrize

Emerging from the spin-off of Holcim's North American business, Amrize is now the leading North American company for building solutions, covering everything from foundations to roofs. The Building Materials division (70% of sales) includes cement, aggregates, ready-mix concrete, asphalt, and concrete products. The Building Envelope segment (30%) supplies advanced roofing, insulation, waterproofing and weather protection systems for commercial and residential buildings.

Partners Group

Partners Group is an alternative asset manager focused on private markets. Its largest business segment is private equity, followed by private debt, private infrastructure and private real estate. Its business focus is global, with around two-thirds of its assets originating in Europe (including Switzerland and the UK), and around one-fifth in North America. The remainder increasingly comes from emerging markets. Partners Group's business activities are measured against those of global industry giants, which are often unlisted companies or organisational units of financial companies with a global presence.

Roche

Roche consists of two divisions, Pharmaceuticals and Diagnostics. The Pharmaceuticals division has successfully diversified into new specialised areas, offsetting losses in oncology due to erosion by biosimilars and competition. These include applications for multiple sclerosis, retinal diseases, rare diseases, and autoimmune diseases. The Diagnostics division is the global market leader in in-vitro clinical diagnostics and collaborates with the Pharmaceuticals division on tests for personalised medicines and identifying the most suitable patient groups for clinical trials.

Zurich Insurance

Zurich Insurance is an international insurance group with key revenue streams in continental Europe, the United Kingdom, and the United States. Around two-thirds of its business activities are concentrated in non-life insurance. The remainder is accounted for by the life insurance segment and the commission business of its US subsidiary, Farmers Group.

Accelleron

Accelleron Industries, which is based in Baden, is the world's leading supplier of high-performance turbochargers for marine, energy, and other off-highway applications. It has a global network of over 100 service stations in more than 50 countries, with services accounting for around 75% of total sales. Accelleron is characterised by its quality leadership, based particularly on economies of scale in research and development.

Comet

Comet is a specialised niche player in the field of high-frequency and X-ray technology, holding leading global market positions. The company develops, manufactures and markets components and systems for various applications and end markets based on these technologies. The semiconductor industry is its most important customer, accounting for around 50% of group sales in 2024.

Dätwyler

The Dätwyler Group is a global supplier of high-quality elastomer components, specialising in sealing and damping solutions. Based on its multi-niche strategy, the group serves clearly defined market sectors, particularly the automotive and healthcare industries, as well as the food and beverage industry. It has a strong presence in Europe, North America and Asia. The company's strength lies in the customer-specific development of high-quality products for demanding, mostly system-critical packaging applications. Dätwyler's core competence lies in combining material, engineering and process expertise.

Medacta

The company's goal is to improve the care of orthopaedic patients and optimise orthopaedic techniques and products. The company develops and manufactures orthopaedic devices for hip, knee, spine and shoulder surgery. Founded in 1999 by Alberto Siccardi, who is currently Chairman of the Board of Directors, Medacta is based in Castel San Pietro (TI).

Siegfried

Siegfried is a leading manufacturer of active pharmaceutical ingredients (APIs). Its Drug Substances division focuses on developing and producing customer-specific APIs and intermediates, as well as controlled substances such as methadone and nicotine. The Drug Products division specialises in the sterile and aseptic filling of pharmaceuticals and oral dosage forms. It offers in-house developments for licensing and customer-specific development and manufacturing, as well as finished dosage forms. Following the acquisition of two Novartis production sites in Spain, Siegfried now employs over 3,700 people worldwide.

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